

GREENBRIER
LEASING COMPANY LLC

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

January 7, 2011

RECORDATION NO. 24059-E FILED

JAN 10 '11 -11 45 AM

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are one (1) original and four (4) photocopies of a Memorandum of Lease Agreement dated as of December 15, 2009 for Rider No. 5 dated as of December 15, 2009, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

This document relates to the Lease Agreement dated as of June 1, 2002, which was duly filed and recorded on August 6, 2002 and assigned Recordation Number 24059.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Iowa Pacific Holdings, LLC
118 S. Clinton, Suite 300
Chicago, IL 60661

A description of the railroad equipment covered by the enclosed document is:

Seventy-nine (79) 40-foot, 100-ton boxcars marked and numbered within the series AZER 77000 to AZER 77088.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief

Surface Transportation Board

January 7, 2011

Page 2

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated as of December 15, 2009 for Rider
No. 5.

If you have any questions, please do not hesitate to call.

Sincerely,



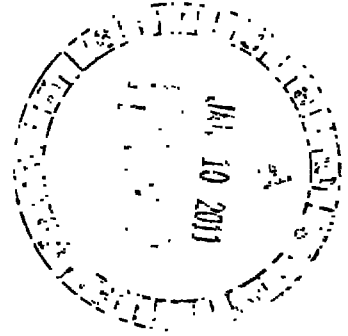
Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

JAN 10 '11 -11 45 AM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC,
formerly known as Greenbrier Leasing Corporation ("LESSOR")

AND

IOWA PACIFIC HOLDINGS, LLC,
TEXAS - NEW MEXICO RAILROAD,
AND WEST TEXAS AND LUBBOCK RAILROAD (collectively, "LESSEE")

JUNE 1, 2002

RIDER NO. 5

DECEMBER 15, 2009

Memorandum of a Lease Agreement and Rider No. 5 thereto, made and entered into as of December 15, 2009, by and between Greenbrier Leasing Company LLC, formerly known as Greenbrier Leasing Corporation ("Lessor"), and Iowa Pacific Holdings, LLC, Texas – New Mexico Railroad (formerly referred to as Texas and New Mexico Railroad in the Agreement and Schedules to the Agreement, and amended hereby for all purposes of the Agreement and all Schedules thereto), and West Texas and Lubbock Railroad, as co-lessees jointly and severally (collectively, "Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor, seventy-nine (79) 40-foot, 100-ton boxcars with 10-foot sliding doors, bearing marks and numbers as set forth on Exhibit A hereto.
2. Rider No. 5 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term set forth in the Lease Agreement and Rider No. 5, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

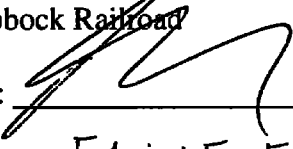
LESSOR:
GREENBRIER LEASING COMPANY LLC

BY: 

NAME: J.T. Sharp

TITLE: President

LESSEES:
IOWA PACIFIC HOLDINGS, LLC, on its own behalf and on behalf of Texas – New Mexico Railroad and West Texas and Lubbock Railroad

BY: 

NAME: Edwine E. Ellis

TITLE: President

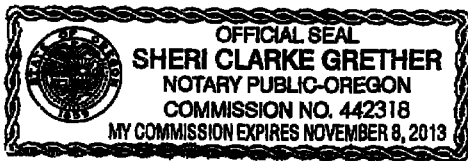
STATE OF OREGON

)
) ss.

COUNTY OF CLACKAMAS

)

On this 4th day of January, 2010, before me personally appeared James T. Sharp, to me personally known, who being by me duly sworn, says that he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.



Sheri Clarke Grether
NOTARY PUBLIC

My commission expires: November 8, 2013

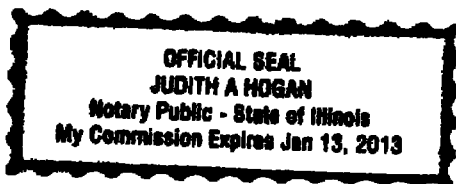
STATE OF Illinois

)
) ss.

COUNTY OF Cook

)

On this 27 day of October, 2010, before me personally appeared Edwin E. Ellis, to me personally known, who being by me duly sworn, says that he is the President of Iowa Pacific Holdings, LLC, and that the foregoing instrument was signed on behalf of said company and on behalf of Texas - New Mexico Railroad and West Texas and Lubbock Railroad, with due authority, and he acknowledged that the execution of the said instrument was his free act and deed.



Judith A. Hogan
NOTARY PUBLIC

My commission expires: Jan 13, 2013

EXHIBIT A

Mark	Number	Mark	Number	Mark	Number
AZER	77000	AZER	77030	AZER	77060
AZER	77001	AZER	77031	AZER	77061
AZER	77002	AZER	77032	AZER	77062
AZER	77004	AZER	77034	AZER	77063
AZER	77005	AZER	77035	AZER	77065
AZER	77006	AZER	77036	AZER	77066
AZER	77007	AZER	77037	AZER	77067
AZER	77008	AZER	77038	AZER	77069
AZER	77009	AZER	77039	AZER	77070
AZER	77010	AZER	77041	AZER	77071
AZER	77011	AZER	77043	AZER	77072
AZER	77012	AZER	77044	AZER	77073
AZER	77013	AZER	77045	AZER	77074
AZER	77014	AZER	77046	AZER	77076
AZER	77015	AZER	77047	AZER	77077
AZER	77016	AZER	77048	AZER	77078
AZER	77018	AZER	77049	AZER	77079
AZER	77019	AZER	77050	AZER	77081
AZER	77020	AZER	77051	AZER	77082
AZER	77021	AZER	77052	AZER	77083
AZER	77022	AZER	77053	AZER	77084
AZER	77023	AZER	77054	AZER	77085
AZER	77024	AZER	77055	AZER	77086
AZER	77025	AZER	77056	AZER	77087
AZER	77027	AZER	77057	AZER	77088
AZER	77028	AZER	77058		
AZER	77029	AZER	77059	Total	79 Cars